

Subject Neighborhood Development Center

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Summary

Appropriates \$6,950,000 in fiscal year 2024 and \$950,000 in fiscal year 2025 from the general fund for onetime grants to the Neighborhood Development Center, for the following purposes:

- \$800,000 each year for small business programs;
- \$150,000 each year for technical assistance to partners in greater Minnesota;
- \$1,000,000 in the first year for the development of permanently affordable commercial space with wraparound business services in greater Minnesota;
- \$2,000,000 in the first year for loan capital for small businesses that will leverage additional lending capital; and
- \$3,000,000 in the first year for an emerging developers assistance fund for predevelopment and short-term construction loans and technical assistance.

The Neighborhood Development Center has previously received \$750,000 for small business programs in fiscal years 2018, 2019, 2022, and 2023 and \$650,000 for those programs in fiscal years 2020 and 2021.